IN THE HIGH COURT OF JUDICATURE AT BOMBAY
O.O.C.J.

COMPANY PETITION No. 737 of 2006
CONNECTED WITH
CA No.249/2006.

In the matter of Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956.

In the matter of Scheme of Amalgamation of Mahyco Vegetable Seeds Limited with Mahyco Seeds Limited.

Mahyco Vegetable Seeds Limited. Petitioner Company.

With

COMPANY PETITION No. 738 of 2006
Connected with
Company Application No.250/2006.

Mahyco Seeds Limited. ...Petitioner.

Mr. Alpana Ghone i/b Kanga & Co. for Petitioner.

Mr. C. J. Joy with Mrs. Madhuri Gaikwad i/b Pankaj Kapoor for R.D.

Mrs. K. V. Gautam, Dy. O.L. present.

CORAM : V.C. DAGA, J.

DATE : 9TH February, 2007.

P.C.

1] This petition seeks sanction to a scheme of amalgamation between "Mahyco Vegetable Seeds Limited" (hereinafter referred to as "the Petitioner Company" or "the Transferor Company" with "Mahyco Seeds Limited" (Transferee Company);under Sections 391 and 394 of the Companies Act, 1956; whereunder it is proposed to transfer and vest the factory, land and residual property of the Petitioner Company.

2] Perused petition. The scheme has been annexed to the petition. Salient features are to be found in the Scheme. The latest financial position together with the copy of the balance sheet has also been annexed. According to the petitioners, for better and more economic, as also efficient management and control and for optimistic growth it is necessary that the transferor companies is taken over by the Transferee Company. The necessary declarations as required by law are made. There is also compliance with the requisite statutory provisions.

3] This petition was ordered to be advertised in "Free Press Journal" and "Navshakti". Nobody has come forward to take objection to the Scheme of Amalgamation.

4] The Regional Director has filed an affidavit and referring to the report of the Registrar of Companies stated that the Scheme is not prejudicial to the interest of the shareholders and its Creditors.

5] The Official Liquidator has also filed her report. She relies upon the contents of the report

of Chartered Accountants who have examined, scrutinized the books of account and relevant records. They has also scrutinized audited accounts for the period mentioned in para 3 (a) of the report of the Chartered Accountants.

6] Relying upon all this, it is submitted by the petitioner company that the affairs of the Transferor Company have not been conducted in the manner prejudicial to the interest of its shareholders, Creditors or to public interest.

7] In the above view of the matter, the Company Petition No. of 737/2006 is made absolute in terms of prayer clauses (a) to (f) and and Company Petition No. 738/2006 is made absolute in terms of prayer clauses (a) to (e) subject to payment of costs in each petition to the Regional Director and the Official Liquidator quantified @ Rs. 2,500/- per petition.

8] All concerned parties including Registrar of Companies to act on the ordinary copy of the order and scheme annexed to the petition, duly authenticated by the Company Registrar, High Court,Bombay.

9] Filing and issuance of drawn up order is dispensed with.

(V.C. DAGA,J)